

02/07/2011

Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson,

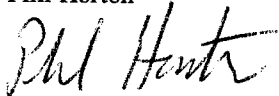
Can you believe that I have been in business for thirty years and still do not accept credit for payment? It is one of the best decisions I ever made, and I am thankful and know that I am blessed to have the business that I do. As I see it, the big banks are taking advantage of small businesses by charging the huge fees that they do to facilitate debit and credit transactions, and most businesses have no choice but to comply.

Even though the recent decision by the Federal Reserve to regulate the debit card industry has no immediate direct affect on my business, I still recognize and appreciate the fairness that will be restored by limiting the swipe fees. Many small businesses will experience some immediate relief. As a strong believer in Ronald Reagan's trickledown economics, I also know that I and all Americans will benefit as we purchase the goods and services that small businesses provide.

At Sparta Cabinet, we are doing well and are fortunate to be providing cabinetry, mostly to the rich guys. However, if many small businesses close, we will all feel the pain. When you look out for the interests of small business, you help us all. Please resist the lobbying efforts of the big banks and credit card companies and keep this regulation intact.

Best regards,

Phil Horton

A handwritten signature in black ink that reads "Phil Horton". The signature is written in a cursive, flowing style.

Phil Horton
Horton's Cabinets
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Sparta, NC 28675-8565